

EXHIBIT A ADDENDUM

Board of Trustees
Consolidated Retiree Health Benefits Trust

STATEMENT OF INVESTMENT POLICY FOR INTERNATIONAL INVESTING (ADDENDUM TO BOARD'S STATEMENT OF INVESTMENT POLICY)

INVESTMENT OBJECTIVES

The investment objective of the international securities portfolio of the Consolidated Retiree Health Benefits Trust (CRHBT) is to achieve long-term capital appreciation and current income by investing primarily in diversified portfolios of non-U.S. securities. The portfolio will provide diversification to the Board's U.S. investments through investment in foreign markets and exposure to the underlying currencies of the relevant countries.

While focusing on maximizing returns, the investment program pursued by the Board will at all times limit risk, in terms of market and currency exposure, to acceptable levels both within the international securities portfolio and within the CRHBT as a whole.

The Board will achieve these objectives by establishing investment manager guidelines which will be sensitive to market conditions. In addition to investment manager guidelines, the Board will establish constraints at the policy level, delineated below, to ensure prudent management. The primary focus of these constraints and guidelines is to ensure compliance with statutory constraints and to establish proper risk-controls.

INVESTMENT OVERSIGHT

1. Asset Allocation Policy – The Board will establish an asset allocation policy limit based on analysis of the CRHBT liability structure and expected market conditions over a five- to ten-year horizon. These policy levels will be designated in writing and will include ranges of exposure for primary asset classes.

2. Rebalancing Program - The Board will establish a rebalancing policy that will monitor the asset class levels of the CRHBT. This policy will be in writing and the rebalancing will occur once a specified threshold level has been achieved. The Board will direct the staff/manager to execute the rebalancing of assets within a reasonable time frame.

3. Authorized Investment Managers - County statute, with certain exceptions, requires that all funds in the international securities portfolio must be managed by external investment managers who serve at the pleasure of the Board. These managers have full discretion over acquisitions and dispositions of investments, and must adhere to guidelines set forth by the Board. Selection of any investment manager is subject to the Board's Procurement Policy.

4. Investments by the Board - The Board may invest directly in any type of pooled investment vehicle, including but not limited to any combined, common or commingled trust fund, retirement or annuity contract, mutual fund, investment company, association or business trust. In addition, the Board may direct Board staff to make investments in pooled investment vehicles and transition assets from one investment manager to another investment manager.

5. Authorized Investments

a. Permitted countries - The fund may invest in all countries included in the MSCI All-Country World Index, ex. U.S. or any other index deemed appropriate by the Board. In addition, up to 5% of the total international securities portfolio, determined at the time of purchase, may be invested in the countries that may not be included in the index.

b. Security types - Investments are limited to marketable securities, listed or to be listed, on a national or regional stock exchange, or traded on the over-the-counter market of permitted countries

provided that they are deemed marketable in the amount purchased. Investments may include, but are not limited to, the following:

1. Common and preferred stock, and warrants of public or private corporations
2. ADR's, and participation certificates
3. Country funds, and other open- and closed-end commingled stock funds
4. Convertible securities
5. Derivative securities
6. Short- and long-term, high-grade obligations of foreign governments and agencies, banks, or corporations, and commingled funds of the same type instruments.
7. Commingled real estate funds
8. Currencies.

6.. Investment Restrictions

a. Position limits - The following limits are set to ensure diversification and minimize risk:

1. The international portfolio must maintain exposure to at least five countries each with an allocation within reasonable limits established by investment manager guidelines based on market conditions.
2. No security of any one issuer, with the exception of governments and agencies, or positions in a closed-end fund should exceed 5% of the total international portfolio at the time of purchase.
3. Eligible companies for investment should have a market capitalization equivalent to at least U.S. \$50 million unless an interest in such a company is acquired indirectly through a commingled fund.

b. Derivative securities -The Board's policy on derivative securities shall apply to international securities.

c. Sudan Restriction - County statute prohibits the Board from investing in certain businesses conducting business in Sudan under certain conditions in its separately managed accounts.

7. Currency Management - Since the intent of the portfolio is to invest in non-U.S. securities as opposed to speculating in currencies, currency hedging is permitted for defensive purposes only. The Board recognizes that hedging currencies will diminish diversification benefits of international investing and is not expected to add value over the long-term, but may be appropriate for strategic management during shorter-term periods when exchange rates fall outside their normal boundaries.

8. Indicia of Ownership - County statute requires that the indicia of ownership of the assets must be maintained within the jurisdiction of U.S. district courts except as permitted by County regulation consistent with federal regulations. The relevant federal and County regulation permits indicia of ownership to be maintained by a foreign securities depository or bank which is supervised by an authorized foreign government agency or regulatory authority, so long as the depository or bank recognizes the CRHBT's ownership of the assets, and the bank is liable to the CRHBT in the same manner as is a U.S. bank.

7. Performance - The performance of the international securities portfolio will be measured in comparison with return calculated on industry-recognized market indices which represent returns achieved by comparable investment portfolios and programs. The performance of the international securities portfolio may experience greater volatility than a similar portfolio invested in the U.S. market.

Adopted: July 22, 2011
May 16, 2008